

Analisis Dampak Struktur Kepemilikan Terhadap Nilai Perusahaan dan Pengeluaran Penelitian dan Pengembangan (Studi Empirik di Bursa Efek Jakarta)

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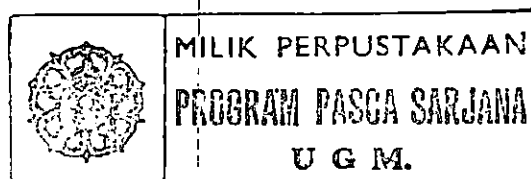
INTISARI

Tujuan penelitian ini adalah untuk menganalisis dampak struktur kepemilikan saham manajerial terhadap nilai perusahaan dan pengeluaran penelitian dan pengembangan.

Penelitian ini menemukan bahwa ada dampak struktur kepemilikan saham manajerial terhadap nilai perusahaan dan pengeluaran penelitian dan pengembangan. Penelitian terhadap 23 perusahaan manufaktur yang mengungkapkan pengeluaran penelitian dan pengembangan pada catatan laporan keuangannya di Bursa Efek Jakarta, tahun 1997-2001 telah menemukan hubungan yang tidak monotonik antara kepemilikan manajerial dengan pengeluaran penelitian dan pengembangan. Pertama, kenaikan kepemilikan saham manajerial dari 0%-0,3% mengalami kenaikan Tobin's Q, kemudian mengalami penurunan Tobin's Q ketika struktur kepemilikan manajerial naik dari 0,3%-6,73% dan terakhir Tobin's Q semakin menurun ketika struktur kepemilikan saham manajerial melebihi 6,73%.

Penelitian ini juga menemukan hubungan yang tidak monotonik antara kepemilikan saham manajerial terhadap penelitian dan pengembangan. Pertama, kenaikan kepemilikan manajerial dari 0%-0,3% diikuti dengan kenaikan pengeluaran penelitian dan pengembangan, kemudian ketika kepemilikan saham manajerial naik dari 0,3%-6,73% mengalami penurunan pengeluaran penelitian dan pengembangan, dan terakhir pengeluaran penelitian dan pengembangan meningkat sangat kecil ketika struktur kepemilikan manajerial melebihi 6,73%. Bukti empiris ini menjelaskan bahwa struktur kepemilikan saham manajerial di Indonesia belum bisa memecahkan masalah keagenan di Indonesia karena kepemilikan manajerial di Indonesia umumnya dipegang oleh manajemen keluarga dengan tujuan agar masalah keagenan tidak terjadi. Kemudian, struktur kepemilikan saham manajerial bukanlah variabel yang dominan dalam mempengaruhi pengeluaran penelitian dan pengembangan, karena kemungkinan perilaku manajer di Indonesia yang masih bersifat *follower* dan ada variabel-variabel lain yang sangat mempengaruhi yang tidak dijelaskan dalam penelitian ini.

(Kata Kunci: Struktur Kepemilikan Saham Manajerial; Nilai Perusahaan; Pengeluaran Penelitian dan Pengembangan; Dampak).



**Analysis of Ownership Structure Impact on Corporation Value
and Research and Development Expenditures
(An Empirical Study in Jakarta Stock Exchange)**

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ABSTRACT

This study was aimed at analyzing the managerial stock ownership structure impact on corporation value and research and development expenditures.

This study found that there was managerial stock ownership structure impact on corporation value and research and development expenditures. The study on 23 manufacturing companies disclosing the research and development expenditures on their financial statement notes at Jakarta Stock Exchange, from 1997 to 2001 revealed non-monotonic relationship between managerial ownership and research and development expenditures. First, the increase of managerial stock ownership from 0% to 0.3% showed the increase of Tobin's Q, and then showed the decrease of Tobin's Q when the managerial ownership structure increased from 0.3% to 6.73% and finally Tobin's Q decreased when the managerial stock ownership structure exceeded 6.73%.

This study also found non-monotonic relationship between managerial stock ownership and research and development expenditures. First, the increase of managerial ownership from 0% to 0.3% was followed by the increase of research and development expenditures, then when the managerial stock ownership increased from 0.3% to 6.73% the research and development expenditures decreased, and finally, the research and development expenditures increased slightly when the managerial ownership structure exceeded 6.73%. This empirical evidence explained that the managerial stock ownership structure in Indonesia has not been able to solve the agency problem in Indonesia because the managerial stock ownership in Indonesia has been generally held by family management to prevent the agency problems. The managerial stock ownership structure was not a dominant variable in influencing the research and development expenditures, due to the possibility of Indonesian manager behavior that was *follower* type and there were other very influential variables that were not explained in this study.

(Keywords: Managerial Stock Ownership Structure; Corporation Value; Research and Development Expenditures; Impact.)